

Exhibit III

Fee Application for the period

November 1, 2010 – November 30, 2010

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
Debtors.)	Jointly Administered

Objection Deadline: February 23, 2011 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Eighty-Second Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from November 1, 2010 through November 30, 2010 (the "Monthly Fee

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 2/3/2011
Docket No: 26192

Application”). Capstone is seeking compensation in the amount of \$62,394.40, representing 80% of \$77,993.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$346.27.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **February 23, 2011 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,

Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: February 3, 2011
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: February 23, 2011 at 4:00 p.m.
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**EIGHTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	November 1, 2010 through November 30, 2010
Amount of Compensation sought as actual, reasonable and necessary (80% of \$77,993.00):	\$ 62,394.40
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>346.27</u>
Total Amount Due:	\$ 62,740.67

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the September and October 2010 monthly fee statements as well as the 27th Quarterly Fee Application is 14.3 hours, and corresponding compensation requested is \$3,727.00.

This is the Eighty-Second Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

**EIGHTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
Totals Twenty- Fifth Quarterly	January 1, 2010 through March 31, 2010	\$276,402.00	\$537.75	\$221,121.60
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

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July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
Totals Twenty-Sixth Quarterly	April 1, 2010 through June 30, 2010	\$240,912.50	\$824.12	\$192,730.00
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
Totals Twenty-Seventh Quarterly	July 1, 2010 through September 30, 2010	\$161,303	\$498.88	\$129,042.40
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$27,736.40	\$71.52
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$62,394.40	\$346.27

**EIGHTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 11/1/10 through 11/30/10

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	8.90	\$6,764.00
S. Cunningham	Member	\$760	4.80	\$3,648.00
R. Frezza	Member	\$670	33.60	\$22,512.00
J. Dolan	Consultant	\$445	98.20	\$43,699.00
M. Desalvio	Research	\$175	2.00	\$350.00
N. Backer	Paraprofessional	\$120	8.30	\$996.00
P. Foose	Paraprofessional	\$120	0.20	\$24.00
For the Period 11/1/10 through 11/30/10			156.00	\$77,993.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 11/1/10 through 11/30/10

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of two proposed acquisitions and prepared reports to the Committee thereon.	87.40	\$45,985.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	4.20	\$2,463.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the September and October monthly fee statements, as well as the 27 th Quarterly Fee Application.	14.30	\$3,727.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and Q3 results, prepared various analyses and prepared a report to the Committee thereon.	42.20	\$21,965.00
19. Tax Issues	During the Fee Application Period, the Applicant Read and analyzed tax claim settlement proposal.	5.90	\$3,503.00
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 3Q10 report to the Committee.	2.00	\$350.00
For the Period 11/1/10 through 11/30/10		156.00	\$77,993.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 11/1/10 through 11/30/10

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
11/1/2010	J. Dolan	2.50	Prepared analyses and charts related to proposed acquisition Project Lily.
11/1/2010	J. Dolan	2.80	Read and analyzed purchase agreement related to Project Lily and summarized terms.
11/1/2010	R. Frezza	2.70	Read/analyze Grace China Ltd Purchase/sale agreement and provide comments to counsel. Prepare request list to company.
11/1/2010	E. Ordway	0.80	Analyzed information regarding a potential acquisition and noted items for staff to investigate.
11/1/2010	J. Dolan	3.00	Prepared report to the Committee regarding Project Lily.
11/2/2010	E. Ordway	0.70	Prepared/edited report to the committee re: potential acquisition.
11/2/2010	J. Dolan	1.20	Discussed Project Lily with team and counsel.
11/2/2010	J. Dolan	3.20	Prepared report to the Committee regarding Project Lily including summary of terms and analysis of financial data.
11/2/2010	J. Dolan	2.10	Reviewed Company responses to our inquiries regarding Project Lily and incorporated into report.
11/3/2010	E. Ordway	0.50	Reviewed information pertaining to Project Red Sox.
11/3/2010	J. Dolan	1.60	Prepared report to the Committee regarding Project Lily.
11/3/2010	J. Dolan	0.80	Initial review of Project Red Sox based on information provided by Blackstone.
11/4/2010	R. Frezza	1.90	Prepared/reviewed detail question list on Project Red Sox proposal; read/analyzed asset purchase agreement.
11/4/2010	J. Dolan	1.50	Reviewed prior reports on Red Sox indicating initial investment and compared to current transaction.
11/4/2010	J. Dolan	1.80	Prepared information request list and distributed to Blackstone in anticipation of conf call.
11/4/2010	J. Dolan	1.90	Read and analyzed information received regarding Project Red Sox.

Date	Professional	Hours	Detailed Time Description
11/4/2010	J. Dolan	2.50	Finalized report to the Committee regarding Project Lily and distributed it internally and to counsel for review.
11/5/2010	R. Frezza	2.10	Prepared for and participated in call with Company on Red Sox asset acquisition proposal; discussed responses to questions internally.
11/5/2010	J. Dolan	0.90	Prepared team for call regarding Project Red Sox.
11/5/2010	J. Dolan	1.80	Discussed Project Lily memo with counsel, made final changes to report and distributed to Committee.
11/8/2010	E. Ordway	0.40	Continued to analyze Project Red Sox data, noting items for further investigation and analysis by staff.
11/8/2010	R. Frezza	0.90	Continued follow up and discussion re: Red Sox open points.
11/8/2010	J. Dolan	0.40	Update with team on Project Red Sox conference call.
11/9/2010	J. Dolan	1.60	Prepared report to the Committee on Project Red Sox.
11/10/2010	S. Cunningham	1.30	Reviewed information related to Project Red Sox.
11/10/2010	J. Dolan	2.60	Review of unredacted asset purchase agreement.
11/11/2010	J. Dolan	2.90	Prepared financial analysis and commentary for report to the Committee.
11/11/2010	J. Dolan	0.60	Prepared second request for information related to Project Red Sox financial data.
11/11/2010	R. Frezza	3.30	Reviewed the motion issued re: Red Sox and prepared/reviewed detailed question list and provided to Blackstone; had follow up calls with counsel.
11/11/2010	J. Dolan	3.10	Prepared report to the Committee regarding summary of terms, etc.
11/12/2010	J. Dolan	1.20	Call with counsel regarding legal structure of acquisition, follow up call with team and follow up with Blackstone.
11/12/2010	R. Frezza	1.70	Continued follow up with Blackstone at counsel request re: Red Sox and to a lesser extent, Lily.
11/15/2010	J. Dolan	0.80	Corresponded with counsel regarding legal structure.
11/15/2010	S. Cunningham	1.30	Reviewed report and analysis related to Project Red Sox.
11/15/2010	R. Frezza	1.80	Had interactive discussions with counsel re: Red Sox and Project Lily acquisitions; updated questions for Blackstone.
11/16/2010	E. Ordway	0.80	Prepared/edited report to the Committee re: Red Sox Project.
11/16/2010	J. Dolan	1.10	Call with counsel regarding discussions about legal structure of Red Sox.

Date	Professional	Hours	Detailed Time Description
11/16/2010	J. Dolan	3.20	Prepared report to the Committee regarding Project Red Sox.
11/16/2010	R. Frezza	1.90	Continued follow up with Blackstone at counsel request re: Red Sox and to a lesser extent, Lily.
11/17/2010	R. Frezza	2.30	Prepared report to the Committee related to acquisitions.
11/17/2010	J. Dolan	1.00	Discussed acquisition with counsel and team in anticipation of conference call.
11/18/2010	J. Dolan	1.90	Prepared analyses for report to the Committee regarding Project Red Sox.
11/18/2010	J. Dolan	3.80	Prepared report to the Committee regarding Project Red Sox.
11/18/2010	R. Frezza	2.10	Further follow up with Blackstone on open questions/issues regarding Red Sox at counsel request.
11/19/2010	J. Dolan	1.30	Prepared for and participated in call with Debtors and Blackstone regarding acquisition.
11/19/2010	R. Frezza	2.70	Prepared for and participated in call with Blackstone and MGMT re: follow up info on Red Sox; began review of Red Sox fin statements; continued prep/review of memo to Committee.
11/19/2010	J. Dolan	0.50	Read and analyzed financial data related to acquisition.
11/19/2010	J. Dolan	1.60	Updated report to the Committee based on information received and distributed to team for review.
11/19/2010	J. Dolan	0.90	Discussed acquisition with counsel and distributed report to the Committee.
11/22/2010	J. Dolan	2.10	Read and analyzed revised purchase agreement for Project Red Sox.
Subtotal		87.40	
04. Creditor Committee Matters			
11/8/2010	J. Dolan	0.80	Read and analyzed recent docket submissions.
11/8/2010	R. Frezza	1.10	Read/analyzed latest docket postings related to emergence et al.
11/12/2010	J. Dolan	0.60	Read and analyzed counsels' memo on insurance settlement.
11/12/2010	E. Ordway	0.90	Read and analyzed counsel's report on insurance company settlement proposals.
11/16/2010	J. Dolan	0.60	Read and analyzed recent docket submissions.
11/19/2010	E. Ordway	0.20	Call with Creditor re: case status.
Subtotal		4.20	

Date	Professional	Hours	Detailed Time Description
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07. Fee Applications & Invoices

11/12/2010	P. Foose	0.20	Prepared September fee statement.
11/16/2010	N. Backer	2.00	Prepared 27th Quarterly fee statement.
11/16/2010	J. Dolan	0.80	Prepared September fee application.
11/16/2010	J. Dolan	0.50	Reviewed and filed August fee application.
11/16/2010	N. Backer	1.50	Prepared September fee statement.
11/17/2010	N. Backer	1.50	Prepared Oct. Fee statement.
11/17/2010	E. Ordway	0.40	Prepared fee application.
11/18/2010	J. Dolan	0.50	Prepared Sept fee application.
11/21/2010	N. Backer	0.30	Prepared September fee statement.
11/21/2010	N. Backer	2.00	Prepared 27th Quarterly fee application. (July 2010 - September 2010).
11/22/2010	J. Dolan	1.20	Prepared Quarterly fee application.
11/22/2010	J. Dolan	1.10	Prepared and filed Sept fee application.
11/26/2010	N. Backer	1.00	Prepared Oct Fee statement.
11/29/2010	J. Dolan	1.30	Prepared and finalized quarterly fee application.
Subtotal		14.30	

08. Financial Analysis - Schedules & Statements

11/8/2010	J. Dolan	1.50	Read and analyzed Investment Highlights presentation dated 10.21.10 for use in report to Committee.
11/8/2010	J. Dolan	1.00	Read and analyzed monthly financial report.
11/8/2010	R. Frezza	2.60	Read/analyzed Q3 results through review of latest 10Q/earnings release info.
11/8/2010	J. Dolan	3.40	Read and analyzed 3Q10 Form 10Q for results report to the Committee.
11/9/2010	J. Dolan	1.50	Prepared commentary for 3Q10 report to the Committee.
11/9/2010	J. Dolan	2.00	Prepared analyses for 3Q10 report.

Date	Professional	Hours	Detailed Time Description
11/10/2010	R. Frezza	2.60	Continue review of 10Q for Q3.
11/17/2010	J. Dolan	1.10	Read and analyzed Sept financial advisor analyses received from Company.
11/17/2010	E. Ordway	0.50	Read and analyzed 3rd Q performance data.
11/19/2010	E. Ordway	1.20	Continued to read and analyze 3rd Q performance data.
11/22/2010	J. Dolan	1.70	Prepared analysis for 3Q10 report to the Committee.
11/23/2010	J. Dolan	1.40	Prepared cash flow analysis and ROIC analysis for report to the Committee.
11/23/2010	J. Dolan	3.50	Prepared 3Q10 report to the Committee including charts and related commentary.
11/23/2010	J. Dolan	2.70	Continued analysis of 3Q10 results for report to the Committee.
11/23/2010	E. Ordway	0.80	Prepared/edited report to the Committee on 3rd Q performance.
11/29/2010	E. Ordway	1.10	Reviewed analyst reports on chemical industry.
11/29/2010	S. Cunningham	2.20	Read and analyzed 3Q10 Form 10Q and report to the Committee.
11/29/2010	J. Dolan	3.40	Prepared analysis and commentary to 3Q10 report.
11/30/2010	E. Ordway	0.60	Reviewed peer group chart prepared by staff.
11/30/2010	J. Dolan	2.20	Reviewed updated analyst reports for inclusion in Committee report.
11/30/2010	J. Dolan	2.90	Prepared commentary to report for 3Q10 results.
11/30/2010	J. Dolan	2.30	Prepared peer group analysis for multiple valuation.
Subtotal		42.20	

19. Tax Issues

11/29/2010	R. Frezza	1.80	Read and analyzed tax claim settlement proposal; reviewed presentation; prepared questions in prep for call with mgmt.
11/29/2010	J. Dolan	1.20	Reviewed and analyzed tax settlement presentation.
11/30/2010	R. Frezza	2.10	Read and analyzed in detail tax claim settlement proposal; reviewed presentation; prepared questions in prep for call with mgmt.
11/30/2010	J. Dolan	0.80	Discussed tax settlement issue with team and counsel.
Subtotal		5.90	

Date	Professional	Hours	Detailed Time Description
21. Research			
11/30/2010	M. Desalvio	2.00	Prepared peer analysis for 3Q10 report to the Committee and obtained analysts reports for valuation.
Subtotal		2.00	
Total Hours		156.00	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 11/1/10 through 11/30/10

Date	Professional	Detail	Amount
Research			
11/13/2010	Capstone Expense	Bloomberg	\$172.00
11/13/2010	Capstone Expense	Pacer- Research tool	\$19.28
Subtotal - Research			\$191.28
Telecom			
11/12/2010	Capstone Expense	October Telecom - Saddle Brook Office	\$154.99
Subtotal - Telecom			\$154.99
For the Period 11/1/10 through 11/30/10			\$346.27